

## Dundas & Wilson advise SEGRO on exit from retail property sector

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UK law firm Dundas & Wilson has just completed a £26.9 million transaction, allowing the industrial property developer SEGRO to complete its planned withdrawal from the retail sector.

The deal involved SEGRO selling its two remaining stakes in shopping centre developments in London and York to British Land, allowing the company to concentrate on its core market of industrial property.

The transaction was led by Shane Toal, senior associate in Dundas & Wilson's Real Estate team with assistance from Colin Fergusson, Neil Skennerton and Susie Murray from the firm's Corporate team.

Shane Toal said: "SEGRO's core business is industrial property and suburban office space. Its involvement in this retail scheme was no longer relevant to its focus and the transaction presented us with the opportunity to help our client make a timely shift back to its core markets at the start of the new decade."

The two shopping centres that Dundas & Wilson helped SEGRO to dispose of were Surrey Quays centre in Rotherhithe, south London and the Clifton Moor centre in York.

They were part of a 50 per cent joint venture created 20 years ago with Tesco and both centres are anchored by a Tesco superstore.

With a total of £120 million of debt, the two shopping centres have a combined gross asset value of £174 million.

Dundas & Wilson was ranked joint first for Real Estate in the 2009 annual Chambers report based on research compiled from FTSE 1 - 250 clients.

**Issued by The BIG Partnership on behalf of Dundas & Wilson.**

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